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risk management is the systematic process of identifying assessing and mitigating threats or uncertainties that can affect your organization it involves analyzing risks likelihood and impact developing strategies to minimize harm and monitoring measures effectiveness success depends on the support of a thriving risk culture and state of the art crisis preparedness and response far from minimal regulatory adherence and loss avoidance the optimal approach to risk management consists of fundamentally strategic capabilities deeply embedded across the organization august 16 2023 effective risk management takes a proactive and preventative stance to risk aiming to identify and then determine the appropriate response to the business and facilitate better decision making many approaches to risk management focus on risk reduction but it s important to remember that risk management practices can also at the broadest level risk management is a system of people processes and technology that enables an organization to establish objectives in line with values and risks a successful risk assessment program must meet legal contractual internal social and ethical goals as well as monitor new technology related regulations richard drury getty images summary risk management is too often treated as a compliance issue that can be solved by drawing up lots of rules and making sure that all employees follow them risk management is the systematic process of identifying assessing and prioritizing potential risks and implementing strategies to minimize or mitigate their impact it involves analyzing uncertainties and making informed decisions to protect organizations from potential harm or loss

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